



Canada Economic Forecast

	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2019	2020	2021	2022
Real GDP, % ar	9.6	4.5	4.0	6.0	5.0	4.0	3.0	2.5	2.0	1.6	-5.6	5.8	3.9
U. Rate, %	8.8	8.7	8.0	7.5	7.0	6.5	6.2	6.1	6.1	5.7	9.6	7.8	6.2
CPI, % y/y	0.8	1.4	2.5	2.2	1.9	1.8	1.9	2.0	2.0	1.9	0.7	1.8	1.9
Core CPI, % y/y *	1.7	1.7	1.7	1.7	1.8	1.9	1.9	1.9	2.0	1.7	1.7	1.7	1.9

Source: Statistics Canada, Central 1. a = actual, all others forecast. ar= annual rate , * average of core measures

Interest Rate Forecast

	2020 Q4a	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
Target Over-night Rate (eop)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50
Prime Rate	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
1-mo. T-Bill	0.10	0.08	0.15	0.15	0.15	0.20	0.20	0.20	0.40
3-mo. T-Bill	0.10	0.08	0.15	0.20	0.20	0.25	0.25	0.25	0.45
6-mo. T-Bill	0.13	0.12	0.20	0.25	0.30	0.35	0.35	0.45	0.50
1-year T-Bill	0.18	0.15	0.25	0.35	0.40	0.45	0.50	0.55	0.60
2-year GoC Bond	0.25	0.23	0.35	0.40	0.45	0.50	0.55	0.65	0.80
3-year GoC Bond	0.28	0.33	0.55	0.55	0.55	0.65	0.70	0.82	0.90
5-year GoC Bond	0.41	0.70	1.00	1.05	1.10	1.10	1.15	1.35	1.45
10-year GoC Bond	0.67	1.20	1.50	1.55	1.55	1.60	1.65	1.75	1.90

Source: Bank of Canada, Central 1. Note: Quarterly average based on daily data. a = actual, all others forecast.